

## **Consensus Revenue Estimating Conference**

### **1984 PA 431, as Amended**

#### **18.1367a “Conference” and “principal” defined.**

Sec. 367a. As used in this section and sections 367b to 367f:

- (a) “Conference” means the revenue estimating conference established by this act.
- (b) “Principal” means a person designated in section 367b to be a principal of the conference.

#### **18.1367b Revenue estimating conference; principals; forecasts.**

Sec. 367b. (1) A revenue estimating conference shall be held in the second week of January and in the third week in May of each year, and as otherwise provided in this act.

(2) The principals of the conference shall be the state budget director or the state treasurer, the director of the senate fiscal agency, and the director of the house fiscal agency, or their respective designees.

(3) The conference shall establish an official economic forecast of major variables of the national and state economies. The conference shall also establish a forecast of anticipated state revenues as the conference determines including the following:

- (a) State income tax collections.
- (b) State sales tax collections.
- (c) Corporate income tax collections.
- (d) Michigan business tax collections.
- (e) Total general fund/general purpose revenues.
- (f) Lottery transfers to the school aid fund.
- (g) Total school aid fund revenues.
- (h) Annual percentage growth in the basic foundation allowance provided for in the state school aid act of 1979, 1979 PA 94, MCL 388.1601 to 388.1772.
- (i) Compliance with the state revenue limit established by section 26 of article IX of the state constitution of 1963.
- (j) Pay-ins or pay-outs required under the countercyclical budget and economic stabilization fund.

(4) The conference's official forecast of economic and revenue variables shall be determined by consensus among the principals.

(5) The forecasts required by this section shall be for the fiscal year in which the conference is being held and the next 2 ensuing fiscal years. The conference shall also forecast general fund/general purpose revenue trend line projections and school aid fund revenue trend line projections for the next 2 ensuing fiscal years.

(6) The May revenue estimating conference shall establish expenditure forecasts for medicaid expenditures and for human services caseloads and expenditures for the fiscal year in which the conference is being held and the next 2 ensuing fiscal years.

(7) The official conference forecasts of revenues and expenditures shall be based upon the assumption that the current law and current administrative procedures will remain in effect for the forecast period.

**18.1367c Requests by conference for assistance and data.**

Sec. 367c. The conference may request and shall receive from all public officers, departments, agencies, and authorities of the state the assistance and data needed to enable it to fulfill its duties.

**18.1367d Conference procedures.**

Sec. 367d. (1) The procedures of the conference shall be decided by the principals, except that any final action establishing an official forecast shall be taken only with the unanimous decision of all of the principals, and a conference shall complete its work within a period of not more than 5 days unless extended by consensus of the principals.

(2) All sessions and meetings of a conference shall be open to the public.

(3) A principal may invite persons to make a presentation or offer testimony to the conference.

(4) A principal shall preside over conference sessions, convene conference sessions, and specify topics to be included on the conference agenda. The responsibility of presiding over sessions of the conference shall be rotated annually among the principals. The principals shall elect the initial chairperson and thereafter the position of chairperson shall rotate among the principals each year.

(5) The chairperson presiding over a conference is also responsible for setting the conference date and preparing and distributing the necessary workpapers before the conference. The workpapers shall include comparisons between alternative information where a comparison is warranted.

**18.1367e Publication of economic and revenue forecasts.**

Sec. 367e. The conference shall publish the economic and revenue forecasts established by the conference.

**18.1367f Convening conference upon request of principal.**

Sec. 367f. Upon the written request of a principal, a conference shall be convened by the chairperson.